

# EXHIBIT 32

Message

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**From:** Aaron Kapito [akapito@politanmgmt.com]  
**Sent:** 10/30/2023 11:35:38 AM  
**To:** Aaron Kapito [akapito@politanmgmt.com]  
**Subject:** **Redacted** Notes

**Redacted**

Nellcor employed for 13 years  
Masimo 2011 as Territory manager. Sold on post-acute care side, not hospitals – southwest Ohio, MI and Kentucky.  
Masimo in 2011 to 2023.  
Sold PO, Rainbow, whole range of products.

Real changes happening from 2020 on.

Changed comp plan.

First year of Covid – not a whole lot of problems.

RAD 97 failures in the field, couldn't keep up with it.

Starting last year 3Q, 4Q and 1Q this year – orders for lot of equipment and miraculously filled the last week of the last month of the quarter. Struggling to get product to customer.

Not aware of any discounting or channel stuffing.

Comp plan was a dollar 1. Had a % attached to your territory – got paid that for anything that you sold. If sold 30k deal, new pretty much what get paid for that deal.

In 2020, changed to long term deals getting higher value – only way to make serious money for sales guy.  
Offer up PO products and facility would pledge to buy certain amount of sensors over 5 years.

Flat % on sensors. Now nothing. Logic that this was guaranteed business. So shouldn't get paid on it.  
But take incentive from sales person – move on to something else.

Sales guy gets paid for the deal – equipment and size of sensors.

If 5 year deal, paid for the first year and then paid each incremental year stayed at Masimo

Once lock in your big customers – basically waiting around to get paid.

Expert Employment History:

- Retired | Retired | 05-2023 to Present (PRIVATE)
- Territory Manager for Alternate Care, Great Lakes West | Masimo Corporation | 06-2011 to 04-2023 (PUBLIC)

Expert Consulting Summary:

- Expert was Territory Manager for Alternate Care, Great Lakes West at Masimo Corporation , where they were responsible for sales. Expert reported to the Area Manager (3 levels from CEO).

Expert Response:

1. What were your responsibilities at Masimo Corporation?
- During the 12 years I was there, I was responsible for sales.

2. What products were you exposed to during your time at Masimo Corporation?

- Post Acute Care Devision, anything used in the Home Care settings , Long Term Care settings, every oximetry product, co2, spot check hemoglobin.

3. Who did you report to? How many layers removed from the C-suite were you?

- Area Manager, 3 levels from CEO.

4. If applicable, how large of a P&L and/or annual sales were you responsible for during your time at Masimo Corporation?

- \$3.3 million

5. Are you still active in the industry? If so, please explain.

- Yes I still keep up to date with the industry with research.

6. On a scale of 1-5 (5 being the best), what is your ability to discuss what happened in 4Q22, 1Q23 and 2Q23?

- I left during the 2nd Quarter of 23', but I can speak to everything leading up to that point and what happened.